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GAIN Report

Global Agricultural Information Network

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Argentina

Oilseeds and Products Annual

2017/18 Forecast: Limited area growth for Soybeans, Sunflower, and Peanuts.

Approved By:

David Mergen, Agricultural Counselor

Prepared By:

Lazaro Sandoval, Agricultural Attaché

Report Highlights:

Post forecasts slightly lower soybean production on limited area rise and a return to historical yield levels for 2017/18. Post estimates 2017/18 soybean area planted at 19.3 million hectares, up 100,000 hectares from 2016/17, which is expected to deliver 54 million tons in production. The gradual reduction of soybean export taxes beginning in January 2018 is expected to deliver larger carry-in stocks for the 2017/18 marketing year as producers will store their supplies until optimal marketing conditions appear. Sunflower and peanut area is expected to increase minimally by 3 and 1 percent, respectively.

Commodities:

Oilseed, Soybean (Local)

Oil, Soybean

Meal, Soybean

Oilseed, Sunflowerseed

Oil, Sunflowerseed

Meal, Sunflowerseed

Oilseed, Peanut

Meal, Peanut

Oil, Peanut

PRODUCTION:***Soybeans***

Post forecasts 2017/18 soybean production area at 19.3 million hectares, a slight increase of half a percent over Post's 2016/17 area estimate. 2017/18 is expected to have a net increase of 100,000 hectares in area as result of greater 2nd crop soybean area – due to a forecasted 7 percent increase in wheat area. On the other hand, 1st crop soybean area is expected to decrease as alternative crops – corn and sunflower - displace this area by 300,000 hectares. This decrease in 1st crop area can be attributed to competitive margins for corn and sunflower seed, increased weed/pest resistance that has significantly raised costs and the growing need to rotate crops in order to rebuild soil health and combat said weed resistance. Yields are expected to be above historical averages as the concentration of 1st crop soybean area in more premium areas will push the national yield up – even with more 2nd crop area. As such, 2017/18 production is forecast at 54 million tons with yields averaging at 2.8 tons per hectare. These yields are lower than those of 2016/2017 at 2.96 tons per hectare.

In September 2016, the government announced its decision to delay the reduction of soybean export taxes until 2018. Previously, the government lowered soybean and soybean byproducts export taxes to 30 and 27 percent, respectively, in December 2015. This tax cut was an important campaign promise of President Macri's administration, which originally planned to eliminate the taxes through gradual 5 percentage point reductions for the next six years. However, due to fiscal pressures, the government revised their tax reduction schedule. Under the new plan, beginning in January 2018, the soybean export tax will be reduced by 0.5 percentage points each month until December 2019. By the end of 2019, the soybean and soybean byproducts export taxes will be 18 and 15 percent, respectively. Industry analysts and producers now expect producers to hold on to their soybean supplies in an effort to hold off for a lower export tax rate and better prices. During the 2016/17 harvest, producers will focus on selling on their corn, wheat, and other grain supplies while storing soybeans until market conditions are more optimal. Local analysts have begun to estimate an increase 2016/17 ending stocks as producers will use silo bags to store part of this year's harvest and wait for the reduction of the tax. This hoarding of supplies is also being encouraged by local banks who are offering credit lines at 1 percent interest (in dollars) to producers who store their beans.

Producer costs are expected to be relatively stable (in dollar terms) compared to last year as petroleum-based inputs such as fertilizer (one of the more significant costs of production) have remained stable. On the hand, all other major costs categories – labor, transportation, and structural – are expected to rise.

Due to positive earnings in the 2015/16 and 16/17 seasons, producers will be able to invest in high quality inputs and make capital expenditures. Land rental agreements will continue to be based on contracts tied to a percentage of harvest or set volume of kilograms of soybeans as opposed to a fixed dollar amount. It is expected rent rates will continue to rise (higher share or volume) as demand for land continues to grow.

Last year, the government introduced plans to bolster soybean production in 10 northern provinces¹ by providing a rebate equivalent to 5 percent of the Freight on Board (FOB) price.² There continues to be discussion over the short and long term effects of the government's decision to spur production in this region. Most contacts report that the government's refund for northern producers will not necessarily encourage a significant increase in area planted but will act as income support for producers who traditionally endure a higher cost burden, due to high logistical costs. At present, contacts report that producers spend 40 to 50 percent of their returns on transporting their product to ports, a distance of 1,000 to 1,300 kilometers. Local analysts cite these costs and logistical issues as the main barrier to area expansion in the north. It is estimated that soybean area in Northern Argentina could expand by up to 4 million hectares if improvements to the transportation system were made and if a working rail system was introduced. As part of the government's ambitious *Plan Belgrano*, a plan to economically revitalize Northern Argentina, it awarded contracts to lay 416 kilometers of train track in the provinces of Jujuy and Salta³

Post maintains its 2016/17 production estimate of 55 million as recent rains in key production areas and the resulting logistical complications (non-traversable roads) are expected to slightly lower yields. Nonetheless, this season's yields are expected to be very good with a national average at 2.96 tons per hectare, an almost two percent increase from 2015/16. Those areas that were left undamaged by the rains experienced an increase in yields that is expected to offset significant area losses in Nucleo Norte⁴, Nucleo Sur⁵, north La Pampa, and Buenos Aires province. Due to excessive water levels in the main production zones and drought conditions in south Buenos Aires province, Post estimates area losses at 600,000 hectares – 3 percent of area planted. Other sources are reporting losses as high as 800,000-900,000 hectares for the season. Because of these losses, 2016/17 area harvested is revised down to 18.6 million hectares. According to the Buenos Aires Grains Exchange, a little over 16 percent of the soybean crop has been harvested. The harvest is advancing primary in Nucleo Norte, Nucleo Sur, in addition to central-north Cordoba and Entre Rios provinces. At present, the harvested crop is reporting excellent crop conditions and yields. In fact, the *Nucleo* regions are reporting yields north of 3.8 tons per hectare.⁶

As was the case last year, it is expected that harvest will be complicated that due to logistical issues (unnavigable roads and fields) due to excessive rain in certain areas and in some areas weak infrastructure. Producers will be able to mitigate this issue by investing in silo bags and storing their soybeans until logistical and marketing conditions improve.

2015/2016 production is left unchanged at 56.8 million tons.

¹ Jujuy, Tucuman, Salta, Formosa, Santiago del Estero, Chaco, Catamarca, Misiones, Corrientes and La Rioja.

² http://www.agroindustria.gob.ar/sitio/areas/prensa/index.php?accion=noticia&id_info=161003193207

³ <http://www.reuters.com/article/us-argentina-grains-transportation-idUSKBN16Z2N3>

⁴ East Cordoba, Central-South Santa Fe, and Southeast Entre Rios provinces.

⁵ South Santa Fe and North Buenos Aires provinces.

⁶ <http://www.bolsadecereales.com/pas>, Panorama Agrícola Semanal, Abril 20, 2017

Sunflower Seed

2017/18 sunflower area is forecast to increase by almost 3 percent to 1.73 million hectares compared to the previous season. This represents a tempered area increase compared to the 2016/2017 season which saw area grow by 36 percent. The removal of export taxes (formally 32 percent for sunflower seed and 30 percent for its oil and meal) in December 2015 encouraged significant expansion in the provinces of La Pampa, Buenos Aires, and Chaco. Next season's area expansion is limited by lower price premiums for high oleic sunflower at only \$5-\$10 a ton. Moreover, in those areas where the crop can expand it is competing with alternative crops – soybeans, corn, and wheat – with more competitive returns. Local contacts report that they expect to see a decline in the planting of high oleic sunflower varieties due to the lack of more lucrative price premiums. Based on a return to historical yield levels around 1.95 tons per hectare, production is estimated at 3.4 million tons.

Industry analysts report that Argentine sunflower area may have reached its equilibrium point as competition from Ukraine and Russia continues to grow. On the other hand, representatives from the local sunflower association report the sector seeks to eventually approach 2 million hectares in area. They acknowledge that area will not return to the level of 2007/2008 near 2.6 million; however, they believe that with the right market conditions, an area of 2 million hectares is a reasonable long-term prospect. ASAGIR, the Argentine Sunflower Association, will continue to assist producers better grow and market their sunflower. Over this past year, ASAGIR has focused on minimizing the co-mingling of high oleic and lino oleic sunflower seed that led to some marketing issues in European markets. High oleic is highly valued in food processing and used to develop food items low in trans fats. ASAGIR has also advised those producers planning to plant high oleic sunflower varieties to do so with a contract as it feels the alternative is too risky.

For 2016/2017, Post maintains its production estimate of 3.3 million tons based on the latest information from the Buenos Aires Grains Exchange.⁷ Area harvested is revised downward to 1.63 million hectares due to area losses in Santa Fe, Chaco, and Buenos Aires provinces. The southern part of Buenos Aires province experienced particularly tough drought conditions. As of mid-April, the entire sunflower crop has been harvested with a national yield average of 2.02 tons per hectare. This season's average yield is almost 7 percent lower than the 2015/16 season yield due to low moisture levels experienced during the flowering and grain development plant stages in the primary production zones of Chaco and south Buenos Aires provinces.

Post maintains its 2015/2016 production estimate at 2.6 million tons.

Practically all seed genetics for sunflower seed in Argentina are hybrids. Although biotech varieties have been developed, they are not available on the market as they require regulatory review. Argentine producers continue to monitor technological developments in the hope that they will be to incorporate more efficient and pest resistant seed genetics.

Peanuts

⁷ <http://www.bolsadecereales.com/pas>, Panorama Agrícola Semanal, Abril 20, 2017

2017/2018 planting area is forecast to remain relatively stable at 370,000, an increase of 5,000 hectares (1 percent) from 2016/2017. The increase can be attributed a steady rise in peanut area over the past decade as foreign demand for Argentine peanuts continues to grow. Over 90 percent of production is concentrated in the province of Cordoba followed by San Luis and La Pampa provinces. These three provinces have traditionally been responsible for all peanut production; however, local producers report new efforts to expand peanut area to south Santa Fe and northwest Buenos Aires provinces by introducing seed varieties more apt for those regions. Thus far, these trails have been successful. Yields are expected to return historical averages just above 3 tons per hectare. As such, Post forecasts 2017/2018 production at 1.13million tons, a fall of 9 percent compared to the previous season.

Production for 2016/17 is expected to be a record 1.24 million tons on greater area and excellent yields. Adequate rain levels throughout the season and stable conditions led to a 7 percent increase in yields to 3.4 tons per hectare. Although harvest is delayed due to planting delays during the primary planting window in November. As of mid-April, over 11 percent of the crop has been harvested with and is showing great quality. During the same time last season, 30 percent of the crop had been harvested. It is expected that harvest will be completed by the end of June. However, local processors warn of potential logistical issues that could arise if rains were to increase and damage roads. This could potentially delay the harvest, movement and quality of the grain. According to Grains Exchange of Cordoba, 55 percent of the peanut crop is ready for harvest (R8), 27 percent near maturity (R7), and 18 percent with full grain (R6).⁸

Peanut production is much more specialized compared to alternative crops as it requires a crop rotation of 3-4 seasons before peanuts can be planted again in the same field. Because of these high costs and rigorous management necessary for a successful crop, most producers are integrated in cooperatives (with their own processing plants and export operations) or negotiate contracts with major processors that set a price based on volume and quality. These agreements vary in conditions, and may include cost sharing in inputs. Moving forward, these processors and producers will continue exploring area expansion in the provinces of Buenos Aires and Santa Fe by working with new seed varieties with shorter cycles (about 20 days less). Sector contacts report these regions could expand by an additional 15,000 and 10,000 hectares for Buenos Aires and Santa Fe provinces, respectively.

Post's estimate for 2015/2016 peanut production remains unchanged at 930,000 tons based on data from the Grains Exchange of Cordoba.

CONSUMPTION/ CRUSH:

Soybeans and Soybean Products

Post forecasts 2017/2018 soybean crush at 44.44 million tons, up 8 percent from Post's 2016/2017 crush estimate. This decline can be attributed to more available supplies as result of similar production to the previous season and higher carry-in stocks. Because of the gradual decline in the soybean export tax expected at the beginning of 2018, producers will most likely unload stored up grain during the 2017/18 marketing year as they will benefit from the lower tax. On average, more than 75 percent of Argentine soybeans are crushed for their meal and oil. The continued differential between soybean and oil/meal export taxes continues to encourage crush. The majority of this oil and meal is exported with a portion

⁸ <http://www.bccba.com.ar/segunda-estimacion-produccion-soja-maiz-mani-201617-7946.html>

remaining in country for domestic consumption estimated for 2017/2018 at 2.9 million tons, for both commodities. Food use consumption of soybean oil continues to increase and it's estimated to reach 440,000 tons in 2017/2018. One of the main uses of soy oil is the production of biodiesel of which more than two-thirds is exported, primarily to the United States. The rest remains domestically to meet the national biodiesel blend mandate that was recently raised to 12 percent. For more information, see the Argentina Annual Biodiesel report in the GAIN system.

2016/2017 crush is revised down to 41 million tons, lower than USDA's official estimate of 45.1 million tons. This lower crush estimate is due to lower than expected production and the expectation of more soybean stocks at the end of the season. 2015/2016 crush is revised to 42.6 million based on updated crush figures.

Demand for meal continues to increase due to expansion in the livestock and pork sector as poultry production remains relatively stagnant. Thanks to this growth in demand, feed consumption of meal is forecast to increase to 2.9 million in 2017/18. Feed consumption for whole soybeans for 2017/2018 is forecast to increase to 5.1 million tons, up 2 percent from post's 2016/2017 estimate. This estimate includes soybeans that do not make it into the formal commercial stream, primarily through small-scale crush units. In areas with mixed land use (livestock and crops), small capacity crushing or extruder plants have emerged. Local producers deliver their soybeans and receive 70-80 percent of the extracted meal which they then use for their livestock operations. These soybeans are marketed at the local level for livestock, food manufacturing, and poultry production. The extracted oil is usually retained by the plant and is sold locally.

Sunflower Seed and Products

Post forecasts 2017/2018 sunflower seed crush to reach 3.25 million, an increase of almost 2 percent compared to the previous season. Most of the country's sunflower seed supplies are crushed for oil and meal, with a portion (3-5 percent) exported as seed for confectionary use. There is minor demand for sunflower meal that converted into pellets and used for livestock feed, but the crush sector is driven primarily by oil extraction. 2017/2018 sunflower seed meal consumption (all for feed) is forecast to increase to 620,000 tons.

In the case of sunflower seed oil, over half is consumed domestically for food use with remaining supplies directed to exports. 2017/2017 sunflower seed oil consumption is forecast to 750,000 as high oleic sunflower products are increasingly sought after Argentine consumers at retail stores.

Peanuts and Products

Post forecasts 2017/2018 peanut crush to increase steadily to 280,000 tons as peanut oil exports continue to grow. For 2017/2018 food use consumption is expected to increase slightly to 61,000 tons. Domestic consumption is low as consumption of peanuts and its products is not customary. Less than seven percent of production is used for food use, mostly all for the confectionary use.

Based on updated data, Post's 2016/2017 estimates for peanut crush and food use consumption are estimated at 275,000 and 58,000 tons, respectively.

TRADE:

Soybean and Soybean Products

2017/2018 soybean exports are forecast up to 9.5 million tons as a result of greater exportable supplies due to stable production and higher carry-in stocks. This represents an increase of 6 percent compared to the previous year. Almost 90 percent of whole soybeans are shipped to China. In calendar year 2016, Argentine soybean exports to China reached 7.8 million tons. Other significant markets for soybeans include Egypt, Chile, Cuba, the European Union, Venezuela, and the United States.

Argentina is the 3rd largest exporter of whole soybeans (behind the Brazil and the United States), but it dominates the world market of soybean byproducts. It is largest soybean oil and meal exporter thanks to a large crush capacity and a sophisticated value-added sector as well as a differential export tax regime (higher on beans than products).

Post estimates 2017/2018 soybean oil and meal exports are forecast to 5.7 and 31.2 million tons, respectively, due to an expected increase in crush. The primary markets for Argentine soy meal include the European Union, Vietnam, Egypt, Algeria, and Malaysia. Argentina's exports of soybean oil to India represent almost 50 percent of their shipments. Other important markets include Egypt, Bangladesh, Peru, South Korea, Algeria and Iran.

2016/2017 whole soybeans exports are revised to 9 million tons. 2016/2017 soybean oil and meal exports are revised up to 5.1 and 30 million tons.

Sunflower Seed and Products

Post forecasts 2017/18 sunflower seed exports to fall slightly to 170,000 tons. This decline is due to falling shipments of sunflower planting seeds. However, exports of confectionary seed to Europe remain stable. Sunflower seed exports represent less 5 percent of total production as the majority of Argentine supplies are exported through their meal and oil. The main destinations of these seeds are the European Union, Algeria, Turkey, Mexico, the United States and Brazil for confectionary use. 2016/2017 sunflower seed exports are revised down to 175,000 tons.

Post forecasts sunflower oil exports to rise to 675,000 in 2017/2018, on more exportable supplies and a surge in demand from China and India. In calendar year 2016, Argentine sun oil exports increased by over 40 percent compared to the previous year to 616,159 tons. Over 30 percent of those exports were directed to China and India combined, compared to only 6 percent the previous year. Argentina is the world's third largest exporter of sunflower oil behind major sunflower producers, Ukraine and Russia. Traditional markets of Argentine sun oil include Chile, Egypt, Malaysia, Australia, Mexico, and the European Union. 2015/2016 sun oil exports are revised to 625,000 tons based on greater demand from China, India, and traditional markets.

Acceleration in demand from the European Union is fueling greater sunflower meal exports. In calendar year 2016, sun meal exports to region increased by over 30 percent. Exports to the European Union represent nearly 73 percent of all Argentine sun meal exports, followed by other markets of South

Africa, Pakistan, Uruguay, and Chile. Exports to South Africa also saw a noteworthy increase in 2016 of nearly 40 percent. Based on these positive market expectations, 2017/2018 exports are forecast up to 745,000 tons, an increase of 6 percent from the previous year.

Peanuts and Products

2017/2018 peanut exports are forecast to decline to 850,000 tons due to lower production and carry-in stocks. Argentina now ranks as the world’s second largest supplier based on larger exports expected from India. These peanut exports tend to represent about 75 percent of peanut production with major export destinations in the European Union, China, Russia, Algeria, South Africa, Vietnam, and the Philippines. Despite greater competition from India in Southeast Asian markets, calendar year 2016 peanut export grew by almost 15 percent. Supporting this growth is higher demand from Argentina’s most important market, the Netherlands, along with China, Russia, and Algeria. Netherlands is an especially important market as it is destination for the majority of Argentina’s high quality supplies. 2017/2018 peanut oil and meal exports are revised up to 95,000 and 20,000 tons, respectively. Over 80 percent of the meal exports are directed to Chile. In case of peanut oil exports, China, the United States, and the European Union represent Argentina’s primary markets.

STOCKS:

Soybeans

Post forecasts 2017/2018 beginning soybean stocks to increase by nearly 12 percent to 13.7 million tons due to higher carry-over expected from the 2016/17 marketing year. Producers have long experience with storing soybeans for marketing reasons and are being encouraged to do so by lucrative financing arrangements from local banks. Over the past few years, producers increased their storage capacity (via the purchase of silo bags) as market and policy conditions were undesirable for producers to market their beans. Local observers estimate that there is a fixed storage capacity of at least 52 million tons which can be easily expanded with more silo bags.

Sunflower Seed and Peanuts

Sunflower seed ending stocks are expected to continue their downward trajectory and are forecast to decline to 250,000 tons for 2017/18.

Post forecasts 2017/18 ending stocks for peanuts at 101,000 tons. However, local industry contacts have stated that Post’s stock levels may be too high. A major processor indicated that beginning or ending stocks should only amount to a month’s worth of exports.

PRODUCTION, SUPPLY AND DEMAND DATA STATISTICS:

Oilseed, Soybean (Local)	2015/2016		2016/2017		2017/2018	
Market Begin Year	Apr 2016		Apr 2017		Apr 2018	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post

Area Planted	19700	20250	19200	19200	0	19300
Area Harvested	19530	19530	19200	18600	0	19300
Beginning Stocks	10915	10915	12835	12255	0	13655
Production	56800	56800	56000	55000	0	54000
MY Imports	1000	1000	1400	1400	0	1600
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	68715	68715	70235	68655	0	69255
MY Exports	9000	9000	9000	9000	0	9500
MY Exp. to EU	60	60	60	65	0	0
Crush	42560	42560	44500	41000	0	44400
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	4320	4900	4485	5000	0	5100
Total Dom. Cons.	46880	47460	48985	46000	0	49500
Ending Stocks	12835	12255	12250	13655	0	10255
Total Distribution	68715	68715	70235	68655	0	69255
(1000 HA) ,(1000 MT) ,(MT/HA)						

Meal, Soybean (Local) Market Begin Year	2015/2016		2016/2017		2017/2018	
	Apr 2016		Apr 2017		Apr 2018	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	42560	42560	44500	41000	0	44400
Extr. Rate, 999.9999	0.7672	0.7606	0.7674	0.7695	0	0.7658
Beginning Stocks	4787	4787	3850	4257	0	3057
Production	32650	32370	34150	31550	0	34000
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	37437	37157	38000	35807	0	37057
MY Exports	30900	30300	31600	30000	0	31200
MY Exp. to EU	10100	10100	10300	10300	0	10600
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2687	2600	2820	2750	0	2900
Total Dom. Cons.	2687	2600	2820	2750	0	2900
Ending Stocks	3850	4257	3580	3057	0	2957
Total Distribution	37437	37157	38000	35807	0	37057
(1000 MT) ,(PERCENT)						

Oil, Soybean (Local) Market Begin Year	2015/2016		2016/2017		2017/2018	
	Apr 2016		Apr 2017		Apr 2018	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	42560	42560	44500	41000	0	44400
Extr. Rate, 999.9999	0.1943	0.1943	0.1925	0.1939	0	0.1926
Beginning Stocks	526	526	409	384	0	314

Production	8268	8268	8565	7950	0	8550
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	8794	8794	8974	8334	0	8864
MY Exports	5300	5300	5600	5100	0	5700
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	2680	2700	2560	2500	0	2430
Food Use Dom. Cons.	405	415	420	425	0	440
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	3085	3115	2980	2925	0	2870
Ending Stocks	409	384	394	314	0	294
Total Distribution	8794	8799	8974	8339	0	8864

(1000 MT) ,(PERCENT)

Oilseed, Sunflowerseed Market Begin Year	2015/2016		2016/2017		2017/2018	
	Mar 2016		Mar 2017		Mar 2018	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Argentina						
Area Planted	1300	1250	1650	1700	0	1725
Area Harvested	1270	1200	1650	1630	0	1725
Beginning Stocks	1038	1038	600	500	0	365
Production	2700	2600	3300	3300	0	3370
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	3738	3638	3900	3800	0	3735
MY Exports	305	305	218	175	0	170
MY Exp. to EU	250	20	15	0	0	0
Crush	2779	2779	3000	3200	0	3250
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	54	54	54	60	0	65
Total Dom. Cons.	2833	2833	3054	3260	0	3315
Ending Stocks	600	500	628	365	0	250
Total Distribution	3738	3638	3900	3800	0	3735

(1000 HA) ,(1000 MT) ,(MT/HA)

Meal, Sunflowerseed Market Begin Year	2015/2016		2016/2017		2017/2018	
	Mar 2016		Mar 2017		Mar 2018	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Argentina						
Crush	2779	2779	3000	3200	0	3250
Extr. Rate, 999.9999	0.4106	0.4106	0.43	0.4188	0	0.4185

Beginning Stocks	148	148	15	14	0	64
Production	1141	1141	1290	1340	0	1360
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	1289	1289	1305	1354	0	1424
MY Exports	734	735	580	700	0	745
MY Exp. to EU	475	475	400	100	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	540	540	620	590	0	620
Total Dom. Cons.	540	540	620	590	0	620
Ending Stocks	15	14	105	64	0	59
Total Distribution	1289	1289	1305	1354	0	1424

(1000 MT) ,(PERCENT)

Oil, Sunflowerseed	2015/2016		2016/2017		2017/2018	
	Mar 2016		Mar 2017		Mar 2018	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Market Begin Year						
Argentina						
Crush	2779	2779	3000	3200	0	3250
Extr. Rate, 999.9999	0.4109	0.4109	0.42	0.4125	0	0.4123
Beginning Stocks	381	381	198	191	0	132
Production	1142	1142	1260	1320	0	1340
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	1523	1523	1458	1511	0	1472
MY Exports	600	600	550	625	0	675
MY Exp. to EU	50	150	50	0	0	0
Industrial Dom. Cons.	2	2	2	2	0	0
Food Use Dom. Cons.	700	710	717	730	0	750
Feed Waste Dom. Cons.	23	20	25	22	0	24
Total Dom. Cons.	725	732	744	754	0	774
Ending Stocks	198	191	164	132	0	23
Total Distribution	1523	1523	1458	1511	0	1472

(1000 MT) ,(PERCENT)

Oilseed, Peanut	2015/2016		2016/2017		2017/2018	
	Mar 2016		Mar 2017		Mar 2018	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Market Begin Year						
Argentina						
Area Planted	300	330	370	365	0	370
Area Harvested	290	290	370	360	0	370
Beginning Stocks	565	565	285	271	0	191
Production	930	930	1200	1240	0	1130

MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	1495	1495	1485	1511	0	1321
MY Exports	876	876	900	960	0	850
MY Exp. to EU	540	540	520	520	0	500
Crush	268	268	270	275	0	280
Food Use Dom. Cons.	50	55	53	58	0	61
Feed Waste Dom. Cons.	16	25	17	27	0	29
Total Dom. Cons.	334	348	340	360	0	370
Ending Stocks	285	271	245	191	0	101
Total Distribution	1495	1495	1485	1511	0	1321

(1000 HA) ,(1000 MT) ,(MT/HA)

Meal, Peanut Market Begin Year	2015/2016		2016/2017		2017/2018	
	Mar 2016		Mar 2017		Mar 2018	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Argentina						
Crush	268	268	270	275	0	280
Extr. Rate, 999.9999	0.4254	0.4254	0.4259	0.4255	0	0.4286
Beginning Stocks	4	4	2	2	0	1
Production	114	114	115	117	0	120
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	118	118	117	119	0	121
MY Exports	16	16	15	18	0	19
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	100	100	100	100	0	102
Total Dom. Cons.	100	100	100	100	0	102
Ending Stocks	2	2	2	1	0	0
Total Distribution	118	118	117	119	0	121

(1000 MT) ,(PERCENT)

Oil, Peanut Market Begin Year	2014/2015		2015/2016		2016/2017	
	Mar 2015		Mar 2016		Mar 2016	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Argentina						
Crush	260	270	265	265	0	270
Extr. Rate, 999.9999	0.2923	0.3074	0.2868	0.2943	0	0.2963
Beginning Stocks	0	0	3	1	0	1
Production	76	83	76	78	0	80

MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	76	83	79	79	0	81
MY Exports	72	81	75	77	0	79
MY Exp. to EU	15	15	15	15	0	15
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1	1	1	1	0	1
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1	1	1	1	0	1
Ending Stocks	3	1	3	1	0	1
Total Distribution	76	83	79	79	0	81
(1000 MT) ,(PERCENT)						

